

## **Questions/Answers to the RFP for Investment Consulting Services for the Alabama CollegeCounts 529 Fund.**

1. Does the Plan currently utilize a consultant? If so, is the RFP intended to be a due diligence process, or is the RFP intended to result in a change in consultants?

**A: CollegeCounts does not have an investment consultant.**

2. Please clarify the Roles and Responsibilities of the Consultant and those of Union Bank/Wilshire Associates. Where does the Board foresee potential areas of overlap and how would these be resolved?

**A: Union Bank of Nebraska is the Program Manager. Wilshire Associates serves as Investment Consultant for Union Bank. The Board is seeking a consultant to represent the Program in oversight of the investment policy and fund monitoring whereas Wilshire is involved additionally in fund selection. We see our Consultant as a partner with the Board but not in competition with Wilshire.**

3. How many meetings per year are anticipated?

**A: Four but would only expect Consultant to attend two.**

4. Do you have a preliminary schedule of the meetings?

**A: Yes – May 26, August 25, December 1**

5. What is the most important investment issue your fund is currently facing? In the first bullet point of Section IV, part A, the scope of work is to include “Review the Investment Policy Statement and Guidelines for CollegeCounts with the new investment options offered through Union Bank.” Will Union Bank have the ability to add new “recommended” mutual funds to their platform (i.e. is their platform an open architecture)?

**A: Yes**

6. In Section II, part A, we are informed that the residency requirement for the Unit Class S shares will be lifted in June, allowing all purchasers to buy in at the lowest fee. Going forward, will you retain all of the broker sales classes (higher fee funds)?

**A: We will not offer the Class B going forward but will offer A, C and F and direct sold.**

7. Does the Board intend to keep the current Investment Options (not the actual fund lineup per se, rather the various Investment Structures and options within those structures) offered to participants? If not, is the Board more interested in expanding or reducing the number of Investment Options?

**A: Plan to offer 3 age-based tracks (aggressive, moderate and conservative), 6 target portfolios, and 19 individual fund portfolios. Other options may be considered in the future.**

8. What is the most important investment issue your fund is currently facing?

**A: Offering the best funds available, to serve the needs of conservative and more experienced investors while responding timely to changing markets and industry requirements.**

9. Can you please provide the new investment options that will be available in June as a result of the transition to Union Bank and Trust?

A: Listed below

Vanguard Prime Money Market Fund  
Vanguard Intermediate-Term Bond Index Fund  
Vanguard Total Bond Market Index Fund  
Vanguard Inflation-Protected Securities Fund  
T. Rowe Balanced Fund  
Vanguard REIT Index Fund  
Vanguard Value Index Fund  
Vanguard 500 Index Fund  
Vanguard Total Stock Market Index Fund  
Vanguard Growth Index Fund  
Vanguard Mid-Cap Index Fund  
Vanguard Extended Market Index Fund  
Vanguard Small-Cap Value Index Fund  
Vanguard Small-Cap Index Fund  
Vanguard Small-Cap Growth Index Fund  
Vanguard Total International Stock Index Fund  
BlackRock Cash Funds  
PIMCO Short-Term Fund  
Northern Bond Index Fund  
BlackRock Inflation Protected Bond Portfolio  
PIMCO Total Return Fund  
T. Rowe Price Real Estate  
Harbor Large Cap Value Fund  
Northern Instl. Equity Index Fund  
American Century Equity Growth Fund  
T. Rowe Price Instl. Large-Cap Growth Fund  
Northern Mid-Cap Index Fund  
Fidelity Advisor Mid Cap II Fund  
William Blair Value Discovery Fund  
Northern Small Cap Value Fund  
Northern Instl. Small Company Index Portfolio  
Lord Abbett Developing Growth Fund  
Northern International Equity Index  
Neuberger Berman International Large Cap Fund  
Lazard Emerging Markets Equity Portfolio